



## RESOLUTION

### RELATIVE TO THE USE OF EXISTING AND NEW HOME INVESTMENT PARTNERSHIPS FUNDS FOR 119 TEMPLE STREET BY NEIGHBORHOOD HOUSING SERVICES OF GREATER NASHUA

### *CITY OF NASHUA*

*In the Year Two Thousand and Four*

**RESOLVED** by the Board of Aldermen of the City of Nashua

**WHEREBY** R-03-176 Amended authorizes the City of Nashua to carry out the following HOME activities with the FY 04 grant of \$582,617.00:

Affordable Family Rental Housing - \$323,333

Acquisition and/or rehabilitation of existing housing, and/or conversion of non-residential buildings for the creation of permanently affordable rental housing, for occupancy by lower-income households.

Community Housing Development Organization - Affordable Housing - \$87,392

Acquisition and/or rehabilitation of existing housing, and/or conversion of non-residential buildings for the creation of permanently affordable rental housing, for occupancy by lower-income households, by Neighborhood Housing Services of Greater Nashua, Inc., and

**WHEREBY** the project needs additional HOME funding in order to be realized, and whereas the City expects to receive a similar amount of HOME funding in FY 05, and desires to earmark a portion of that anticipated funding for this project, and

**WHEREBY** R-98-35 requires that the commitment of funds to each HOME project, except those in which the owner resides, shall be subject to approval by the Board of Aldermen;

**NOW THEREFORE** the Board of Aldermen approve the use of existing and expected HOME Investment Partnership funds for the Neighborhood Housing Services of Greater Nashua's project at 119 Temple Street for affordable rental housing for families. The HOME funds are for a minimum of 20 two- and three-bedroom units within a 28 unit development, and the maximum amount of City-administered HOME funding will be \$750,000 (37,500 per unit). There will be a minimum twenty year period of affordability; and

**THEREFORE** the mayor is authorized to execute all necessary understandings, assurances, and agreements pursuant to this project, and the mayor is authorized to empower the manager of the Urban Programs Department to act in his name, place and stead in the execution of all documents relative to this project.

## **LEGISLATIVE YEAR 2004**

**RESOLUTION:**

**R-2004-**

**PURPOSE:**

**Relative to the use of existing and new home investment partnership funds for 119 Temple Street by Neighborhood Housing Services of Greater Nashua.**

**SPONSOR(S):**

**Alderman Lori Cardin, Ward 7**

**COMMITTEE  
ASSIGNMENT:**

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### **ANALYSIS**

This legislation authorizes the City of Nashua to utilize existing and future expected HOME Investment Partnership funds for the Neighborhood Housing Services of Greater Nashua's project at 119 Temple Street for affordable rental housing for families.

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**Approved as to form:**

**Office of Corporation Counsel**

**By:** \_\_\_\_\_

**Date:** \_\_\_\_\_